



Investment Office

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<Date>

Gregory Schmidt

Office of the Secretary of the Senate

State Capitol, Room 3044

Sacramento, CA 95814

Dear Mr. Schmidt:

In accordance with Chapter 216, Statutes of 1999 (SB 1245, Hayden), the California Public Employees' Retirement System (CalPERS) is submitting to the Legislature the attached report on portfolio companies that may owe compensation to victims of slave or forced labor during World War II. To compile this report, CalPERS contracted with the Investor Responsibility Research Center (IRRC), now RiskMetrics Group. RiskMetrics provided research from multiple sources and supplied a list of companies with potential Holocaust Era restitution liability.

At the direction of the CalPERS Investment Committee, CalPERS staff will contact companies included in the Report that are currently facing litigation regarding their use of forced or slave labor during the Holocaust Era. Our letter both notifies the company that we are posting the Holocaust Era report on our website and encourages the company to resolve these issues.

Attached you will find a complete copy of the 2008 Holocaust Era report. Please contact Bill McGrew at (916) 795-2431 should you have any questions regarding the report.

Sincerely,

Theodore H. Eliopoulos

Interim Chief Investment Officer

cc: Anne Stausboll – Chief Executive Officer
Bill McGrew – Portfolio Manager
Danny Brown – Division Chief

Attachment